

**U.S Commercial Service Liaison to the
European Bank for Reconstruction and Development**



**COMMERCIAL GUIDE
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
2003**

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**Introduction to
The U.S. Commercial Service Liaison Office
To The European Bank for Reconstruction and Development (EBRD)**

The Commercial Service Liaison Office to EBRD (CS-EBRD) is an integral part of U.S. representation at the EBRD and works closely with the Executive Director's office to increase the effectiveness of U.S. participation in the Bank. CS-EBRD provides information to U.S. businesses on how the EBRD works and how U.S. companies can participate in EBRD projects. CS-EBRD also offers guidance to US companies throughout the project cycle.

U.S. companies can work with the EBRD as borrowers/investors in private sector projects; as suppliers of equipment and services to Bank-financed public sector projects; and as consultants under the Bank's Technical Cooperation program and Bank-financed projects.

CS-EBRD offers the following services:

Counselling: We offer one-on-one counselling on EBRD projects and opportunities in our London Office or in outreach events in the US and in the EBRD's countries of operation. We also provide long distance counselling via e-mails and telephone.

Company introduction and Advocacy: As part of our "Focus EBRD" Program, we assist US companies in setting up meetings with key EBRD officials and project leaders. We also assist companies if issues arise regarding the EBRD procurement process.

Market leads: Working with several multiplier organisations (such as BISNIS, CEEBIC and our market database) we disseminate EBRD project announcements to a wider audience.

Outreach: Throughout the year we organize seminars and breakfast briefings for US companies that have a focus in the EBRD region.

Additional contact details can be found page 15 of this document.

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1. INTRODUCTION TO THE EBRD

1.1. Purpose and Role

In 1991, the European Bank for Reconstruction and Development (EBRD) was established to foster the transition towards market-oriented economies and to promote private and entrepreneurial initiative in the former Soviet Union and in the Central and Eastern European countries.

Today, the Bank supports the economies of its 27 countries of operations by promoting competition, privatisation and entrepreneurship in a democratic environment. The Bank aims to help its countries of operation to implement structural and sectoral economic reform, including de-monopolization, decentralization and privatization, taking into account the particular needs of countries at different stages of transition. Its activities include the promotion of private sector activity, the strengthening of financial institutions and legal systems, and the development of the infrastructure needed to support the private sector.

The EBRD encourages co-financing and foreign direct investment from the private and public sectors, helps to mobilize domestic capital, and provides technical cooperation in relevant areas. It works in close cooperation with international financial institutions and other international organizations. The Bank promotes environmentally sound and sustainable development in all of its activities.

1.2. Membership and Capital

The EBRD has 62 members (60 countries, the European Community and the European Investment Bank), including 27 countries of operation in Central and Eastern Europe and the Commonwealth of Independent States (CIS).

The Bank's subscribed capital is €20 billion (approx \$20 billion). Represented on the Board of Directors, The United States is a founding member of the Bank, provided the largest capital subscription (€2 billion or 10%) and is a major partner of its lending and investment activities.

The Bank also borrows in various currencies on world capital markets.

1.3. Organization

The powers of the EBRD are vested in a Board of Governors, to which each member appoints a Governor and an Alternate. The Board of Governors has delegated powers to a Board of Directors with 23 members, who are elected by Governors for a 3-year term. The Board of Directors is responsible for the direction of the general operations of the Bank, including

Establishing policies, taking decisions concerning projects and approving the budget. The President is elected by the Board of Governors for a 4-year term. The Board of Directors on the recommendation of the President appoints Vice Presidents.

1.4. Financing

One of the EBRD's strengths is that it can operate in both the private and public sectors. It merges the principles and practices of merchant and development banking, providing funding for private or privatizable enterprises and for physical and financial infrastructure projects needed to support the private sector.

The EBRD aims to be flexible by using a broad range of financing instruments, tailored to specific projects. Working in both the public (29 per cent) and private sectors (71 per cent), the Bank encourages co-financing and foreign direct investment to complement its own investments. Every EBRD deal must adhere to sound banking principles, promote the transition to a market economy, be environmentally acceptable, and enhance private sources of finance rather than compete with them.

The terms of the EBRD's funding are designed to enable it to cooperate both with other international financial institutions and with public and private financial institutions through co-financing arrangements.

1.5. Operations

The EBRD's operations are carried out through its Banking Department, which is composed of teams combining the Bank's private sector and public sector specialists. Country teams ensure consistent implementation of the Bank's country strategies; these are backed up by the specialist expertise of sector teams and operations support units.

The other departments are: Finance, Human Resources and Administration, Evaluation, Operational and Environmental Support, Office of the Secretary General, Office of the General Counsel, Office of the Chief Economist, Internal Audit, Office of the Chief Compliance Officer and Communications

The EBRD's headquarters are in London, with 32 Resident Offices or Regional Offices in all 27 of its countries of operation.

2. EBRD PERFORMANCE

2.1. EBRD Performance 2002

With 102 projects signed in 2002, EBRD now has a portfolio of 906 projects. Cumulative project commitments reached €21.64 billion in 2002.

- 102 projects in 2002, worth €3.9 billion, signed in all but one (Tajikistan) of 27 countries of operations.
- 71 per cent of 2002 annual business volume in the private sector (vs. 76 per cent in 2001).

€1.27 billion (% 33) of financing was committed to advanced transition countries (vs. €1.6 billion in last year); €1.35 billion (% 34) to early and intermediate countries (€1.2 billion in 2001); and €1.29 billion (% 33) to Russia (€822 million in 2001).

At year-end €5.7 billion of the Bank's total portfolio was in the so-called advanced transition countries (vs. €5.5 billion in 2001); €5.7 billion in the early and intermediate countries (€6.0 billion in 2001); and €3.1 billion in Russia (€2.7 billion in 2001).*

The EBRD's Charter requires that no more than 40% of its total investment should be in the public sector. Consistent with its commitment to privatization and market-driven economic policies, in 2000 private sector commitments accounted for 71% of the total - well above the minimum requirement laid down in the charter.

The focus of U.S. participation with the EBRD is in the private sector. By the end of 2002, EBRD and American interests had invested, with others, in projects totaling €18 billion. These were mainly in energy (€7 billion), specialized industries (€5 billion) and financial institutions (€3 billion). Of that €18 billion the Bank invested €3.2 billion; the US company contribution is estimated at €5.8 billion.

US foreign direct investment in the EBRD's countries of operations from 1994 to 2001 was about \$14 billion. The three major destinations were Kazakhstan (\$5.2bn), mainly in finance and petroleum; Poland (\$3bn) mainly in manufacturing; Azerbaijan (\$1.8bn), in petroleum; and Hungary (\$1.3bn), manufacturing. Investment in the region represents about one per cent of total US FDI worldwide.

The United States, along with the European Union, is the biggest backer of the EBRD's small- and medium-enterprise program, having committed \$50 million to boosting this sector. The program recently marked its \$1 billionth loan to small businesses in Russia.

* The EBRD classifies its countries of operation by their progress in transition towards a market economy, with Russia treated separately:

- Early/Intermediate: Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Serbia and Montenegro, FYR Macedonia, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Romania, Tajikistan, Turkmenistan, Ukraine, Uzbekistan.
- Advanced: Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovak Republic, Slovenia.

2.2. EBRD 2002 Select Features

- Share of projects rated internally as having high transition impact potential: 83 per cent.
- €770 million of environment-related investment, including €19 million to Kazakhmys, the world's ninth-largest copper company, to support a program to cut polluting carbon dioxide emissions so the Kazakh smelter will comply with EU standards by 2006.
- Completed first part of a study on potential for renewable energy projects involving sources such as hydro, wind, geothermal and biomass.
- Northern Dimension Environmental Partnership provided donor funding of over €100 million to address severe environmental problems in northwest Russia.
- Despite difficult climate for global debt markets, commercial co-financing volume rose by 18 per cent.
- Innovative financing structures, such as €190 million loan arranged with HypoVereinsbank for SeverTEK, an oil-producing joint venture between Russia's Lukoil and Finland's Fortum. Structured to satisfy commercial banks' needs, while giving SeverTEK flexibility over how to market the oil.
- Sustained support to micro, small and medium-sized enterprises through a variety of financial intermediaries totaling €508 million.
- Best year so far for Trade Facilitation Program, with turnover up 27 percent to €369 million.
- €233 million loan (Bank's largest-ever public sector loan) for St Petersburg flood protection barrier.
- New additions to impaired assets in the Banking portfolio of €78 million, the lowest since 1997.
- Donors led by the EU, US, Japan, Netherlands and Canada contributed €100 million for technical cooperation activities.

2.3. EBRD commitments by country

	2002			Cumulative		
	Number	€ Million	%	Number	€ Million	%
Russian Federation	25	1,289	33.0	152	4,818	22.3
Poland	9	463	11.9	118	2,688	12.4
Romania	6	447	11.5	62	2,251	10.4
Hungary	1	27	0.7	60	1,326	6.1
Ukraine	5	170	4.4	50	1,293	6.0
Croatia	8	318	8.1	44	1,180	5.5
Slovak Republic	4	121	3.1	37	952	4.4
Czech Republic	2	69	1.8	37	902	4.2
Kazakhstan	6	175	4.5	25	818	3.8
Bulgaria	6	182	4.7	39	667	3.1
Uzbekistan	1	34	0.9	18	612	2.8
Slovenia	1	181	4.6	24	588	2.7
Estonia	4	73	1.9	42	446	2.1
Lithuania	1	5	0.1	25	407	1.9
Serbia and Montenegro	10	135	3.5	15	366	1.7
Azerbaijan	1	52	1.3	12	358	1.7
Latvia	0	9	0.2	24	321	1.5
FYR Macedonia	2	20	0.5	16	258	1.2
Bosnia and Herzegovina	2	39	1.0	18	230	1.1
Georgia	2	16	0.4	17	205	0.9
Moldova	2	10	0.3	19	181	0.8
Belarus	0	8	0.2	6	164	0.8
Turkmenistan	1	10	0.3	5	163	0.8
Albania	2	42	1.1	15	157	0.7
Kyrgyz Republic	0	2	0.0	13	143	0.7
Armenia	1	4	0.1	7	122	0.6
Tajikistan	0	0	0.0	5	31	0.1
Total	102	3,899	100.0	906	21,647	100.0

Source: EBRD as of 31/12/02. Table refers to the projects signed, but not yet necessarily disbursed, by the EBRD.

3. WORKING WITH THE EBRD

There are three ways in which U.S. companies can work with the EBRD:

- 1) as borrowers/ investors in private sector projects that require financing;
- 2) as suppliers/exporters of equipment, works and services on Bank-financed projects; and
- 3) as consultants, under the Bank's technical cooperation program and Bank-financed projects.

Following sections provide an overview of EBRD programs, procedures and practices for public and private projects.

3.1. Private Sector projects – Investors

The primary targets of EBRD financing are private companies or state-owned enterprises undergoing privatization and the creation of new companies, including joint ventures with international strategic investors. A key aim is to encourage investment in the region, and the Bank works in partnership with other investors and lenders to provide a range of financing instruments including loans, equity and guarantees. This activity is complemented by finance for infrastructure projects in the public sector that support initiatives in the private sector. The Bank encourages regional cooperation, and the projects it supports may involve more than one country.

The Bank lends for specific projects and investment programs and co-finances with multilateral institutions, commercial banks and other lenders. The terms of the EBRD's funding are designed to enable it to cooperate both with other international financial institutions and with public and private financial institutions through co-financing arrangements. From the U.S., the EBRD works with the Overseas Private Investment Corporation (OPIC), the Export Import Bank (EXIM), and several commercial banks.

The Bank also invests in the equity capital of private and state-owned enterprises, and may facilitate access to international capital by underwriting debt or equity securities offerings and providing guarantees, financial advice and various other forms of technical cooperation.

3.1.1. Private Sector: Lending Requirements

The Bank is normally prepared to provide, in the form of debt or equity, up to 35 per cent of the capital for a single project. The sponsor, in turn, is expected to provide an additional third of the project cost in the form of equity, with the remaining financing provided by an outside lender. The terms will primarily reflect the commercial and country risks, although the latter is mitigated by the EBRD's status as a preferred creditor. The Bank's financing may take the form of limited recourse (to the sponsors), senior or subordinated debt, equity or guarantees. **All projects financed by the Bank must be commercially viable and must be able to generate a revenue stream sufficient to service the debt.**

Loans are available in local or hard currency. If hard currency funding is provided, the project must demonstrate the ability to generate hard currency or the ability to absorb increases in local currency financing costs should there be any devaluation during the loan period.

3.1.2. Private Sector: Mobilizing Co-financing

At present, the principal form of mobilizing external financing for private sector projects is the participation by banks in EBRD loans. Through this technique, the commercial banks can share with the EBRD the benefit of its status as an international institution. The EBRD, as lender of record, extends a loan to a borrower on terms pre-arranged with, and funded by, bank lenders and the EBRD. Structurally, the EBRD sells participation, without recourse to itself, in such loans to the banks. Through the participation mechanism, each bank lender may benefit from the EBRD's preferred creditor status.

The EBRD works with commercial, investment and merchant banks acting as advisors to investors in its countries of operations. The Bank also co-operates with other lenders and risk-takers such as export credit agencies (EXIM) and investment insurers (OPIC), and international institutions such as development banks and bilateral donors. The Bank's objective is to provide and develop capital sources for investments. It is pleased to work with a financial advisor to develop appropriate capital structures that the EBRD and the international capital markets can support.

3.1.3. Private Sector: Small and Medium Sized Projects

Many projects are too small to be funded directly by the EBRD. To give entrepreneurs and small firms greater access to finance, the EBRD supports financial intermediaries, such as local commercial banks, micro-business banks, equity funds and leasing facilities.

Investment criteria are consistent with EBRD policy, but financial intermediaries make independent decisions about which small and medium enterprises (SMEs) they fund. The United States, along with the European Union, is the biggest backer of the EBRD's small- and medium-enterprise program, having committed \$50 million to boosting this sector. The program recently marked its \$1 billionth loan to small businesses in Russia.

For more information see <http://www.ebrd.com/apply/small/main.htm>

3.1.4. Private Sector: Proposing a Project

Private sector projects are generally brought to the Bank by the borrower (either a local or a foreign firm) or the joint venture. A company with a project in mind is advised to write a thorough and complete **Business Plan**, which should be submitted to the Bank as a first step in applying for Bank funds. The proposal should include a description of the project and the main parties to the transaction, a financing plan and a financial overview (for financing with the EBRD - see the EBRD Web page at <http://www.ebrd.com/apply/index.htm>). It is important to note that responsibility for project preparation rests with the borrower, and not the Bank, although the Bank works closely with the borrower to ensure that the proposal meets Bank standards.

If, after reviewing the Business Plan, the Bank is interested in the project, the following process occurs:

Concept Review — This first step ensures that an operation fits within the policies of the Bank and is consistent with prevailing country priorities and sector operations policies. The Operations Committee agrees on the project concept and overall structure, including proposed

financing structure and supporting obligations. At this stage, the EBRD and the client sign a mandate letter, which outlines the project plan, development expenses and responsibilities.

Structure Review — This stage takes place either at the Operations Committee meeting or off line with non-banking departments depending on the complexity of the project.

Final Review — The project, now in the form of a draft final review package, returns to the OpsComm, having received approval from relevant departments such as procurement, environment, credit, co-financing, loan syndication, etc. At this stage the focus is on the successful resolution of any outstanding business and credit issues, on readiness for implementation of the project, and on project consistency with the policy and portfolio goals of the Bank.

Board Approval — The final responsibility for approving a project rests with the Board. The Board meets twice a month, and requires at least three weeks to review a project prior to the date scheduled for consideration.

Although timing varies for each individual project, approval for projects has been completed in as little as four and a half months (rare) but in some cases has taken over a year. Please note, however, that the Bank will not commit itself to any time frame for completion of the process and that these are only estimates. The Bank is seldom the reason for a delay; it cannot proceed with funding until it is completely satisfied with the information and documentation provided by the sponsor.

3.2. Private Sector projects – Procurement

Procurement in private sector operations should follow established good commercial practice and be in the best financial interest of the client company. Although not obliged to use international tenders, private sector clients must use appropriate procurement methods to ensure value for money.

US companies lead in terms of private investment in EBRD projects. They accounted for over a quarter of Bank private-sector deals by the end of 2002.

Interested U.S. suppliers may contact recipients of EBRD-financed projects to ascertain possible buyer interest, but such opportunities are not formally published.

3.3. Public Sector Projects – Procurement

EBRD-financed projects in the public sector are a substantial source of procurement contracts. Public sector projects reach the European Bank in a number of different ways. Many times, the government of a member country - an agency, ministry or other organization, proposes projects. Sometimes the Bank will propose a project based on its own analysis (see country strategies (<http://www.ebrd.com/about/strategy/main.htm>)). In cases where the Bank is being asked to co-finance a project, an international organization or financial institution will often approach the Bank.

Once a public sector project is identified and has passed Concept Review, it is placed in the project pipeline, and a description is published monthly on the procurement section of the EBRD

website <http://www.ebrd.com/opper/procure/pipeline/pipeline.htm>. This section contains the earliest formal notification that a project is being prepared and the announcement contains basic information on the project, including the borrower, the size of the project, and a brief description and status report.

The actual implementation of the project is the responsibility of the borrower, as is the procurement of goods, works and services. For all projects that the Bank finances, the borrower, not the Bank, is responsible for the procurement. The Bank requires that procurement activities follow procedures, policies and rules as specified in the loan agreement, and assists the borrower in this regard. The Bank carefully monitors the procurement process to ensure that these procedures are followed and that the process is fair and transparent.

3.4. The Procurement Process (Public and Private Sector)

The European Bank does not purchase goods and services directly from suppliers for projects that it finances. The borrower, not the Bank, is responsible for procurement. The borrower (i.e. the executing agency) determines what goods, works, and services are required to carry out the project, when they are needed, and what procurement procedure is most suitable for each contract.

The borrower, often with the help of consultants, prepares the specifications and tender documents, determines the procurement schedule, publishes the notices, evaluates the tenders, and awards and administers the contract.

The Bank's role is to make sure that the borrower's work is done properly, that the agreed procurement procedures are observed, and that the entire process is conducted openly and fairly. The Bank does not get involved in the procurement process until the borrower recommends a contract award winner. Upon receiving an evaluation report from the borrower detailing the selection process and the award candidate, the EBRD either approves or rejects the recommendation depending on whether procurement rules have been followed correctly.

With the exception of consulting contracts for which separate rules are applied, all public sector borrowers must follow open tendering procedures for contracts of goods and services equal to or greater than €200,000 for services and €5 million for works.

The normal process for public sector procurement involves the following steps:

- 1) Notification
- 2) Pre-qualification
- 3) Invitation to Tender
- 4) Receive and Evaluate Tenders
- 5) Award of Contract
- 6) Administer Contract

Once the bank has approved the procurement plan, and as early in the project cycle as possible, the borrower must issue a General Procurement Notice that has to be internationally advertised. This notice must be published in a newspaper with wide circulation in the borrower's country and in official gazettes and international trade publications. The Bank publishes the notice on its website at: <http://www.ebrd.com/procure/opportunities/main.htm>

Additionally, notices (procurement notices, invitations to tender, invitations for expressions of interest) are normally transmitted as Foreign Government Tender telegrams to the U.S. Department of Commerce, Washington, D.C., where they are captured electronically and disseminated via several multiplier channels to the U.S. business community. U.S. firms may check for notices at

- USATRADE.GOV or their nearest Export Assistance Center of the U.S. Department of Commerce
- BISNIS: The Business Information Service for the Newly Independent States (BISNIS). Web: www.bisnis.doc.gov Tel: + (202) 482 -4655, Fax: + (202) -2293.
- CEEBIC: Central and Eastern Europe Business Information Center (CEEBIC). Web: www.mac.doc.gov/eebic/ceebic.html Tel: + (202) 482 -2645, Fax: + (202) 482 -4473.

The project cycle includes the steps of project preparation, appraisal, approval and implementation. All projects go through this cycle, although the time required varies. The best way to monitor projects is to access the website regularly and check on notices, project awards and new projects entering the pipeline. Both technical cooperation projects as well as public sector projects are included, along with contract awards and procurement notices.

Please note that some Technical Cooperation (consultancy) notices often have a deadline of only 5 working days after publication.

3.5. EBRD Consultancies

The EBRD makes extensive use of consultants to execute its technical cooperation program, to assist in project preparation and implementation, and to perform due diligence. Consultants are utilized to undertake sector and feasibility studies, to identify and prepare projects, and to provide training, technical assistance and advisory services across a wide range of sectors. In addition to the more traditional public sector infrastructure expertise, the Bank seeks advisory services in the areas of privatization, legislative reform, environment, training and other areas necessary for creating an efficient institutional infrastructure. The Bank's clients may also need consultants, either as advisors or to implement or supervise a project.

In 2002, American consultancy companies ranked fourth in the value of consultancy contracts awarded by the EBRD. US companies won projects worth €5.6 million in 2002. Examples of these consultancy projects include the Zagreb Solid Waste management project in Croatia, and consultant services for Romania's Power Sector Operational Efficiency Project. Since 1998 US enterprises have won 23 contracts worth €16 million.

Requirements for and notices of consulting services over €50,000 are posted in the Bank's website at www.ebrd.com/oppor/procure/opps/index.htm . Here you will find invitations, expressions of interest, technical cooperation notices and general procurement notices, as well as advice on how to compete for consulting contracts. Consultants are encouraged to use this publication to identify assignments where their expertise may be required and should respond directly to the project officers listed in the announcements. Only 5 working days to are allowed to respond to notices for consultancy contracts between €50,000 and €200,000 with longer response times for larger contracts. Smaller contracts are usually awarded on the basis of an expression of interest, and larger contract go through a short listing and full proposal stage. The best day to check for new Technical Cooperation notices is on Wednesdays as the committee,

which meets to allow consultancy projects to go forward usually meets on Tuesdays. Have a standard expression of interest letter ready to go.

For very short term assignments (under €50,000) where the use of individual consultants is most likely, the EBRD selects consultants directly and the onus is on the consultant to make bank officials aware of its services and experience in order that they may be considered.

3.6. Technical Cooperation Funds

The EBRD has extremely limited technical co-operation (TC) resources of its own and relies on official co-financing from bilateral sources such as member governments and international organizations to fund some of its TC requirements. There are three main types of TC funding:

- Untied Funds - bilateral TC funds from Japan, South Korea, Taiwan and the United Kingdom, which do not have eligibility restrictions for consultants, based on nationality and can therefore be used to finance US consultants where appropriate.
- US Tied Funds - there are two such funds and they can only be used to finance consultants who are US nationals
 1. The US TDA Evergreen Fund provides financing for feasibility studies, tender document preparation for public sector projects and other technical cooperation projects likely to lead to significant US Exports.
 2. The USAID Advisors is a smaller fund but with a wider remit for financing US consultants to serve the EBRD's TC needs.

The United States is one of the most generous supporters of EBRD's Technical Cooperation Funds Programme. These grants finance consultants working in support of the transition to market economy in the Bank's countries of operations. The main focus of US TC funding has been to support the development of micro, small, and medium sized enterprises. To date, the United States has provided \$91 million in Technical Cooperation funds.

Tied Funds for which US companies do not qualify directly. Much of the Technical Cooperation funds of European Countries, with the exception of financing from the UK, are tied to consultants from that country. Also the EU Phare, Tacis and ISPA programs only support consultants from the EU, or from the program's target countries. US companies which have affiliates or significant operations in these countries can often qualify by bidding as, for example, French or Spanish or Polish companies.

3.7. Private Sector Feasibility Studies

Development and preparation of private sector investments are, by definition, the responsibility of private sector sponsors or operators. However, if the Bank becomes financially involved in the investment, it would consider incorporating the cost of the feasibility study in its loan or valuing the study as part of the private investor's equity participation. Companies should contact the U.S. Trade and Development Agency for more information on feasibility study finance (Tel: 703-875-4357). Internet: www.tda.gov

3.8. Hints and Tips for winning contracts

- Access the EBRD Website weekly (daily for consultants)
- Learn how the Bank operates, how it is organized, its priorities, and follow its activities. US Commercial Service Liaison Office, EBRD is able to assist you with this respect.
- Follow an operation through each stage of the project cycle.
- Learn as much as you can about the borrower or executing agency
- Provide them with information about your company, product or service.
- If possible, travel to the country of operation and make direct contact with the relevant officials. It is often helpful to associate with a local agent or representative in the borrowing country, especially for consultants, since most consultant business occurs very early in the operation cycle.
- Respond promptly and as instructed to invitations for expressions of interest
- Get hold of the tender documents as soon as possible
- Make sure your tender is priced competitively and complies strictly with all specifications and contractual conditions stipulated in the documents. Ensure that all required bonds, guarantees, or deposits are posted for each contract bid.
- If at all possible, attend the tender opening to learn about your competitors' pricing.
- Keep in mind that for goods procurement, the lowest evaluated bidder (i.e. technically compliant) will win the contract. Offering more than is asked for at a higher price is not a winning strategy.

4. PUBLICATIONS AND CONTACTS

4.1. EBRD Publications

The EBRD is publishing more and more documents each year exclusively on the Internet, for a comprehensive and up to date guide to EBRD publications please see www.ebrd.com.

Through its publications program, the EBRD makes available a considerable amount of information about its organization, its operational strategy and its assessment of the economic climate in its countries of operations. The Bank also releases information about its operations and other matters of interest to the public. Many EBRD publications are available in French, German and Russian as well as in English, as indicated.

The publications listed on these pages are provided free of charge, unless otherwise stated. If a large number of publications are required, the Bank reserves the right to charge an appropriate fee to cover postage costs and staff time. In general, all publications will be sent by the most cost-effective methods.

Unless indicated otherwise, publications are available from the EBRD's Publications Desk (Tel: +44 207 338 7553; Fax: +44 207 338 6102; E-mail: Pubsdesk@ebrd.com).

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